		AO OT NOVEMBER 30, 2000												Curre	nt	Prior \	/oor	3 Years	5 Years		
	November-06					October-06					September-06					D	FYC		Ended	Ended	
		Allocation Returns-Month		Allocation Returns-Month				Allocation			Returns-Quarter		Returns		Returns		6/30/2006	6/30/2006			
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Structured Growth LA Capital	167,336,688	4.5%	4.3%	2.75%	2.73%	162,929,152	4.4%	4.3%	4.53%	4.52%	155,871,032	4.3%	4.3%	1.87%	1.81%	9.42%	9.32%	12.12%	11.88%	N/A	N/A
Total Structured Growth	167,336,688	4.5%	4.3%	2.75%	2.73%	162,929,152	4.4%	4.3%	4.53%	4.52%	155,871,032	4.3%	4.3%	1.87%	1.81%	9.42%	9.32%	12.12%	11.88%	12.99%	0.19%
Russell 1000 Growth				1.98%	1.98%				3.52%	3.52%				3.94%	3.94%	9.72%	9.72%	6.12%	6.12%	8.34%	-0.77%
Structured Value																					
LSV Russell 1000 Value	167,678,567	4.5%	4.3%		2.48%	163,737,058	4.4%	4.3%	3.52%	3.49%	159,926,657	4.5%	4.3%	4.58%	4.48%	10.98%	10.80%	16.39%	15.93%	21.06%	12.29% 6.89%
				2.28%	2.28%				3.27%	3.27%				6.22%	6.22%	12.20%	12.20%	12.10%	12.10%	15.70%	0.89%
Enhanced Russell 1000 Index LA Capital Russell 1000	158,498,167	4.2%	4.0%	2.35% 2.13%	2.33% 2.13%	154,947,033	4.2%	4.0%	3.84% 3.40%	3.82% 3.40%	149,233,954	4.2%	4.0%	3.56% 5.06%	3.51% 5.06%	10.07% 10.94%	9.97% 10.94%	12.74% 9.08%	12.49% 9.08%	12.73% 12.05%	3.75% 3.12%
Enhanced S&P 500 Index Northern Trust	159,535,614	4.3%	4.0%	1.54%	1.53%	157,115,460	4.3%	4.0%	3.17%	3.16%	152,291,722	4.2%	4.0%	6.59%	6.56%	11.66%	11.62%	9.43%	9.33%	11.32%	2.81%
Westridge	179,344,718	4.8%	4.3%	1.95%	1.93%	175,910,226	4.8%	4.3%	3.31%	3.29%	170,281,907	4.7%	4.3%	5.76%	5.68%	11.39%	11.26%	9.10%	8.80%	11.46%	2.80%
Wells Capital	104,192,765	2.8%	2.9%	1.70%	1.64%	104,178,891	2.8%	2.9%	5.38%	5.32%	97,366,302	2.7%	2.9%	1.38%	1.21%	8.65%	8.35%	N/A	N/A	N/A	N/A
Franklin	106,118,285	2.8%	2.9%	-0.37%	-0.37%	106,505,613	2.9%	2.9%	4.03%	4.03%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	549,191,382	14.6%	14.1%	1.33% 1.90%	1.31% 1.90%	543,710,190	14.7%	14.1%	3.80% 3.26%	3.78% 3.26%	522,317,898	14.6%	14.1%	5.22% 5.67%	5.15% 5.67%	10.66% 11.18%	10.55% 11.18%	8.77% 8.63%	8.58% 8.63%	11.40% 11.22%	2.76% 2.49%
S&P 500 130/30				1.90%	1.90%				3.20%	3.20%				3.07%	5.67 %	11.10%	11.10%	0.03%	0.03%	11.2270	2.49%
State Street	71,537,251	1.9%	2.0%	1.56%	1.56%	70,437,422	1.9%	2.0%	3.78%	3.78%	67,869,139	1.9%	2.0%	5.80%	5.79%	11.51%	11.50%	9.65%	9.62%	11.55%	2.70%
S&P 500	71,007,201	1.570	2.070	1.90%	1.90%	10,401,422	1.570	2.070	3.26%	3.26%	01,003,133	1.570	2.070	5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,114,242,055	29.7%	28 0%	1.88%	1.86%	1,095,760,855	20.7%	28.9%	3.87%	3.85%	1,055,218,680	20 4%	28.9%	4.39%	4.32%	10.46%	10.34%	11.16%	10.93%	13.21%	3.86%
S&P 500	1,114,242,000	23.770	20.570	1.90%	1.90%	1,030,100,000	23.770	20.370	3.26%	3.26%	1,000,210,000	23.470	20.370	5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
SEI	280,196,350	7.5%	7.1%	3.00%	2.94%	272,337,613	7.4%	7.1%	5.53%	5.47%	258,184,447	7.2%	7.1%	0.17%	-0.01%	8.88%	8.55%	14.39%	13.56%	18.31%	8.00%
Russell 2000 + 200bp (annually)				2.80%	2.80%				5.92%	5.92%				0.94%	0.94%	9.91%	9.91%	16.86%	16.86%	21.06%	10.71%
Callan	108,351,153	2.9%	2.8%		2.79%	105,425,507	2.9%	2.8%	5.24%	5.20%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	7.36%	7.15%	N/A	N/A	N/A	N/A
Russell 2000				2.63%	2.63%				5.76%	5.76%				0.44%	0.44%	9.02%	9.02%				
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	388,547,503	10.4%	9.9%	2.95% 2.63%	2.90% 2.63%	377,763,120	10.2%	9.9%	5.45% 5.76%	5.39% 5.76%	358,411,430	10.0%	9.9%	-0.10% 0.44%	-0.27% 0.44%	8.45% 9.02%	8.16% 9.02%	14.23% 14.58%	13.40% 14.58%	18.25% 18.70%	7.97% 8.50%
INTERNATIONAL EQUITY Large Cap - Core																					
State Street	53,651,338	1.4%	1.4%	3.07%	3.03%	52,055,191	1.4%	1.4%	4.70%	4.66%	49,718,803	1.4%	1.4%	3.53%	3.40%	11.72%	11.49%	28.48%	27.85%	20.61%	6.87%
MSCI EAFE (2)				2.99%	2.99%				3.89%	3.89%				3.93%	3.93%	11.20%	11.20%	26.56%	26.56%	20.76%	5.94%
Large Cap - Active Capital Guardian	157,211,775	4.2%	4.1%	1.07%	1.04%	155,406,561	4.2%	4.1%	3.86%	3.83%	149,602,875	4.2%	4.1%	5.05%	4.95%	10.27%	10.11%	28.45%	28.01%	21.32%	6.58%
LSV	155,800,081	4.2%	4.1%	1.94%	1.91%	153,046,460	4.2%	4.1%	3.83%	3.80%	147,318,386	4.2%	4.1%	6.04%	5.93%	12.23%	12.05%	28.27%	27.77%	21.32% N/A	0.56% N/A
Bank of Ireland	52,535,786	1.4%	1.4%	3.82%	3.77%	50,691,290	1.4%	1.4%	3.87%	3.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	11.27%	10.98%	22.75%	22.00%	19.16%	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	365,547,642	9.7%	9.7%	1.83% 1.64%	1.79% 1.64%	359,144,311	9.7%	9.7%	3.85% 3.38%	3.81% 3.38%	345,716,297	9.6%	9.7%	5.20% 4.87%	5.09% 4.87%	11.24% 10.20%	11.06% 10.20%	27.62% 26.72%	27.11% 26.72%	21.84% 22.56%	7.14% 6.89%
Small Cap - Active																					
Lazard	52,513,589	1.4%	1.4%	5.20%	5.15%	49,970,460	1.4%	1.4%	5.20%	5.15%	47,490,713	1.3%	1.4%	1.55%	1.38%	12.38%	12.08%	25.84%	25.04%	29.34%	N/A
Wellington	50,210,120	1.3% 2.7%	1.4% 2.8%	3.50% 4.36%	3.43% 4.30%	48,623,536 98,593,996	1.3% 2.7%	1.4% 2.8%	2.30% 3.75%	2.23% 3.69%	47,538,919 95,029,632	1.3% 2.6%	1.4% 2.8%	3.42% 2.47%	3.21% 2.29%	9.50% 10.95%	9.14% 10.62%	24.33% 25.07%	23.35% 24.18%	25.26% 27.28%	N/A N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	102,723,709	2.170	2.0%	4.20%	4.20%	90,393,990	2.170	2.0%	3.40%	3.40%	95,029,632	2.0%	2.0%	1.55%	1.55%	9.41%	9.41%	29.21%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	521,922,689	13.9%	13.8%	2.45%	2.41%	509,793,498	13.8%	13.8%	3.92%	3.88%	490,464,732	13.7%	13.8%	4.49%	4.36%	11.23%	11.02%	27.22%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged	021,022,000	10.570	13.070	1.64%	1.64%	003,733,430	13.070	10.070	3.38%	3.38%	430,404,732	13.770	13.070	4.87%	4.87%	10.20%	10.20%	26.72%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																					
Core	26 000 507	1.0%	0.8%	6.36%	6 200/	22 024 024	0.00/	0.8%	E 100/	E 430/	32,259,972	0.9%	0.8%	7.94%	7.76%	20.77%	20.43%	N/A	N/A	N/A	N/A
JP Morgan PanAgora	36,090,597 30,468,295	0.8%	0.8%	6.86%	6.30% 6.82%	33,934,024 28,511,759	0.9%	0.8%	5.19% 4.76%	5.13% 4.72%	32,259,972 27,216,721	0.9%	0.8%	7.94% 5.08%	7.76% 4.96%	20.77% 17.64%	20.43% 17.41%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
WestLB	31,093,408	0.8%	0.0%	7.44%	7.40%	28,946,993	0.8%	0.0%	5.07%	5.03%	27,587,476	0.8%	0.0%	3.05%	2.94%	16.33%	16.13%	N/A	N/A	N/A	N/A
UBS	54,692,205	1.5%	1.4%	6.43%	6.36%	51,389,902	1.4%	1.4%	4.55%	4.48%	49,154,014	1.4%	1.4%	4.88%	4.67%	16.70%	16.31%	N/A	N/A	N/A	N/A
Total Core	152,344,505	4.1%	3.9%		6.57%	142,782,678	3.9%	3.9%	4.85%	4.79%	136,218,183	3.8%	3.9%	5.25%	5.09%	17.75%	17.36%	36.32%	35.59%	32.44%	18.61%
MSCI Emerging Markets				7.45%	7.45%				4.75%	4.75%				5.01%	5.01%	18.19%	18.19%	35.91%	35.91%	22.39%	12.89%
Small Cap	25 405 442	0.00/	0.00/	7 400/	7.050/	22 704 004	0.00/	0.00/	7 5 40/	7.400	20 404 400	0.00/	0.00/	0.700/	0 500	2E 000'	25 200	N1/4	A1/-	A1/4	N1/4
DFA MSCI Emerging Markets	35,195,112	0.9%	0.9%	7.43% 7.45%	7.35% 7.45%	32,761,094	0.9%	0.9%	7.54% 4.75%	7.46% 4.75%	30,464,480	0.8%	0.9%	8.78% 5.01%	8.53% 5.01%	25.68% 18.19%	25.20% 18.19%	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	187,539,617	5.0%	4.8%	6.84%	6.72%	175,543,772	4.8%	4.8%	5.34%	5.28%	166,682,663	4.6%	4.8%	5.88%	5.71%	19.16%	18.76%	35.20%	34.40%	32.05%	18.40%
MSCI Emerging Markets DOMESTIC FIXED INCOME				7.45%	7.45%				4.75%	4.75%				5.01%	5.01%	18.19%	18.19%	35.91%	35.91%	34.76%	21.54%
Core Bond																					
Western Asset	84,887,871	2.3%	2.5%	1.38%	1.36%	83,765,812	2.3%	2.4%	0.85%	0.83%	82,987,062	2.3%	2.4%	4.34%	4.29%	6.68%	6.59%	-0.95%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	2.05%	4.97%
Index																					
Bank of ND	156,326,131	4.2%	4.2%		1.13%	154,597,277	4.2%	4.2%	0.54%	0.54%	153,763,967	4.3%	4.2%	3.78%	3.77%	5.52%	5.49%	-1.31%	-1.37%	1.53%	5.24%
Total Index Lehman Gov/Credit	156,326,131	4.2%	4.2%	1.13% 1.17%	1.13% 1.17%	154,597,277	4.2%	4.2%	0.54% 0.63%	0.54% 0.63%	153,763,967	4.3%	4.2%	3.78% 3.91%	3.77% 3.91%	5.52% 5.79%	5.49% 5.79%	-0.63%	-0.69% -1.52%	2.10% 1.60%	5.27% 5.13%
				1.1770	1.1770				0.03%	0.03%				J.#170	3.91%	3.19%	5.19%	-1.52%	-1.52%	1.00%	5.13%
Convertibles TCW (3)	_	0.0%	0.0%	N/A	N/A	68	0.0%	0.0%	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15%
Calamos	75,413,364	2.0%	2.5%		2.10%	73,894,654	2.0%	2.4%	2.55%	2.55%	113,440	0.0%	0.0%	2.97% N/A	N/A	N/A	N/A	5.00% N/A	4.54% N/A	0.76% N/A	1.15% N/A
Total Convertibles	75,413,364	2.0%	2.5%		2.10%	73,894,722		2.4%	2.55%	2.55%	72,119,440	2.0%	2.4%	2.97%	2.85%	7.81%	7.69%	5.00%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (4)				1.97%	1.97%				2.59%	2.59%				2.79%	2.79%	7.52%	7.52%	9.37%	9.37%	8.01%	4.94%

[ORT AS OF NOVEMBER 30, 2006												1	Curre	nt	Prior Y	ear	3 Years	5 Years		
	November-06					October-06			Returns-Month		September-06			Poturos Quartor		FYTD Returns		FY06 Returns		Ended 6/30/2006	Ended
	Market Value	Allocation Market Value Actual Policy(1)		Returns-Month Gross Net		Market Value				Net	Allocation Market Value Actual Policy(1)		Returns-Quarter Gross Net		Returns Gross Net		Returns Gross Net		Net	Net	
BBB Average Quality																					
Wells Capital Lehman US Credit BAA	84,775,929	2.3%	2.5%	1.52% 1.55%	1.50% 1.55%	83,554,541	2.3%	2.4%	0.97%	0.95% 0.89%	82,754,608	2.3%	2.4%	4.62% 4.80%	4.58% 4.80%	7.23% 7.37%	7.15%	-2.49% -2.37%	-2.70%	3.36% 2.39%	5.51% 6.10%
Private Debt				1.55%	1.55%				0.09%	0.09%				4.00%	4.00%	7.37%	7.37%	-2.37%	-2.37%	2.39%	0.10%
Private Debt Prudential	84,536,205	2.3%	2.5%	1.20%	1.18%	83,578,885	2.3%	2.4%	0.69%	0.67%	83,002,971	2.3%	2.4%	3.89%	3.84%	5.87%	5.78%	0.07%	-0.13%	N/A	N/A
Lehman Aggregate	01,000,200	2.070	2.070	1.16%	1.16%	00,070,000	2.070	21170	0.66%	0.66%	00,002,011	2.070	2	3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (5)	60,346,459	1.6%	1.6%	0.00%	-0.06%	60,346,459	1.6%	1.6%	2.37%	2.31%	59,053,528	1.6%	1.6%	0.00%	-0.19%	2.37%	2.06%	-0.71%	-1.44%	7.62%	N/A
TIR - Springbank Total Timberland	123,355,538 183,701,997	3.3% 4.9%	3.3% 4.9%	0.00%	-0.03% -0.04%	123,355,538 183,701,997	3.3% 5.0%	3.3% 5.0%	-0.19% 0.64%	-0.22% 0.60%	123,707,026 182,760,554	3.4% 5.1%	3.4% 5.1%	0.02%	-0.06% -0.10%	-0.17% 0.65%	-0.30% 0.47%	13.88% 9.89%	13.53% 9.43%	N/A 20.37%	N/A N/A
NCREIF Timberland Index	103,701,997	4.9%	4.9%	1.15%	1.15%	163,701,997	5.0%	3.0%	1.15%	1.15%	102,700,554	3.1%	3.176	3.49%	3.49%	5.88%	5.88%	19.69%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	669,641,497	17.8%	18 0%	1.01%	1.00%	663,093,234	18.0%	18 0%	0.90%	0.88%	657,388,602	18 3%	19.0%	2.74%	2.67%	4.72%	4.61%	3.41%	3.12%	8.91%	8.14%
Lehman Aggregate	003,041,431	17.070	10.570	1.16%	1.16%	003,033,234	10.070	10.570	0.66%	0.66%	007,000,002	10.570	13.070	3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS Core																					
Loomis Sayles	109,265,092	2.9%	2.9%	1.78%	1.74%	107,469,681	2.9%	2.9%	1.95%	1.91%	105,475,134	2.9%	2.9%	4.98%	4.85%	8.93%	8.71%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	105,291,714	2.8%	2.9%	1.22%	1.18%	104,766,608	2.8%	2.9%	1.38%	1.34%	103,825,462	2.9%	2.9%	2.97%	2.84%	5.66%	5.45%	5.22%	4.70%	N/A	N/A
Total Core	214,556,806	5.7%	5.8%	1.50%	1.46%	212,236,289	5.8%	5.8%	1.67%	1.63%	209,300,596	5.8%	5.8%	3.97%	3.84%	7.29%	7.07%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index				1.58%	1.58%				1.36%	1.36%				3.76%	3.76%	6.84%	6.84%	4.38%	4.38%	N/A	N/A
Mezzanine Debt Goldman Sachs	1,499,378	0.0%	0.0%	0.00%	0.00%	1.499.378	0.0%	0.0%	0.00%	0.00%	1.499.378	0.0%	0.0%	-0.04%	0.00%	-0.04%	0.00%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	216,056,184	5.8%	5.9%	1.49%	1.45%	213,735,667	5.8%	5.9%	1.66%	1.61%	210,799,974	5.9%	5.9%	3.95%	3.82%	7.24%	7.03%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index	210,030,104	3.0%	3.9%	1.58%	1.58%	213,735,007	3.0%	3.9%	1.36%	1.36%	210,799,974	3.9%	3.9%	3.76%	3.76%	6.84%	6.84%	4.38%	4.72%	8.48%	8.60%
· ·										/ -								/-			
INTERNATIONAL FIXED INCOME																					
International Sovereign UBS Global	91.290.231	2 4%	2.5%	2.89%	2.86%	88.791.607	2.4%	2.5%	1.09%	1.06%	87.838.193	2.4%	2.5%	-0.07%	-0.15%	3.94%	3.80%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index	31,230,231	2.470	2.070	3.20%	3.20%	00,731,007	2.4/0	2.070	1.07%	1.07%	07,000,700	2.770	2.070	0.89%	0.89%	5.23%	5.23%	-0.11%	-0.11%	5.01%	9.58%
International Core																					
Brandywine	92,392,046	2.5%	2.5%	2.36%	2.32%	90,415,544	2.5%	2.5%	1.83%	1.79%	90,028,533	2.5%	2.5%	2.04%	1.93%	6.36%	6.18%	4.33%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				3.25%	3.25%				1.16%	1.16%				1.13%	1.13%	5.63%	5.63%	3.83%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	183,682,277	4.9%	5.1%	2.62%	2.59%	179,207,151	4.9%	5.1%	1.46%	1.43%	177,866,726	5.0%	5.1%	0.99%	0.89%	5.16%	4.99%	2.39%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index				3.20%	3.20%				1.07%	1.07%				0.89%	0.89%	5.23%	5.23%	0.00%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO	135,069,328			0.04%	0.00%	135,070,673			0.04%	0.00%	136,626,479			1.66%	1.55%	1.74%	1.55%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	139,356,365 33,131,066			1.38%	1.30%	137,572,373 33.131.066			1.08%	1.00%	138,116,547 30,257,549			4.62% -2.58%	4.36% -2.82%	7.21% -2.42%	6.77%	22.25% N/A	21.05% N/A	17.14% N/A	12.52% N/A
TOTAL REAL ESTATE	307,556,759	8.2%	6.9%	0.65%	0.58%	305,774,112	8.3%	6.9%	0.52%	0.45%	305,000,575	8.5%	6.9%	2.59%	2.40%	3.79%	3.46%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index				1.16%	1.16%				1.16%	1.16%				3.51%	3.51%	5.92%	5.92%	18.22%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	375,118			0.00%	0.00%	375,118			0.00%	0.00%	694,580			12.77%	12.77%	12.77%	12.77%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	60,623			0.00%	0.00%	60,623			0.00%	0.00%	60,623			0.00%	0.00%	0.00%	0.00%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II Coral Partners V	100,317 7.039.534			0.00%	0.00%	100,317 7.039,534			0.00%	0.00%	100,201 9.789.878			0.13% -0.31%	0.13%	0.13% -0.31%	0.13% -0.31%	3.74% 13.92%	3.74% 8.74%	6.19% -15.32%	-9.24% -24.06%
Coral Partners V - Supplemental	856,803			0.00%	0.00%	856,803			0.00%	0.00%	888.947			-0.31%	-0.31%	-0.70%	-0.31%	14.63%	10.53%	10.33%	-24.06% N/A
Coral Partners VI	14,607,390			0.00%	0.00%	14,607,390			0.00%	0.00%	15,038,305			-0.08%	-0.08%	-0.08%	-0.08%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	2,060,547			0.00%	0.00%	2,060,547			0.00%	0.00%	2,060,547			4.03%	4.03%	4.03%	4.03%	17.83%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	3,652,808 11,945,807			0.00%	0.00%	5,113,670 11,945,807			0.00%	0.00%	5,113,670 11,945,807			8.99% 4.86%	8.99% 4.86%	8.99% 4.86%	8.99% 4.86%	15.56% 29.66%	14.27% 28.22%	12.72% 17.90%	-1.26% 3.70%
Brinson 2001 Partnership Fund	8,506,532			0.00%	0.00%	8,506,532			0.00%	0.00%	8,506,532			8.12%	8.12%	8.12%	8.12%	21.20%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	5,053,515			0.00%	0.00%	5,053,515			0.00%	0.00%	5,053,515			9.58%	9.58%	9.58%	9.58%	33.89%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	1,323,528 1,399,525			0.00%	0.00%	1,323,528 1,399,525			0.00%	0.00%	1,323,528 1,920,189			3.05% 16.69%	3.05% 16.69%	3.05% 16.69%	3.05% 16.69%	26.88% 41.81%	25.48% 40.48%	6.77% 30.98%	N/A 18.60%
Brinson 2000 Non-US Partnership Fund	3,360,649			0.00%	0.00%	3,360,649			0.00%	0.00%	3,360,649			26.11%	26.11%	26.11%	26.11%	36.31%	40.48% 35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	4,228,084			0.00%	0.00%	4,228,084			0.00%	0.00%	4,228,084			7.27%	7.27%	7.27%	7.27%	28.46%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	5,061,127			0.00%	0.00%	5,061,127			0.00%	0.00%	5,679,824			17.05% 21.45%	17.05%	17.05% 21.45%	17.05% 21.45%	39.42%	38.11%	22.66%	N/A N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	4,329,125 1,688,092			0.00%	0.00%	4,329,125 1,688,092			0.00%	0.00%	3,675,383 1,363,209			21.45% -0.77%	21.45% -0.77%	21.45% -0.77%	21.45% -0.77%	32.32% 25.74%	31.08% 24.56%	8.89% N/A	N/A N/A
Brinson BVCF IV	20,124,179			0.00%	0.00%	20,124,179			0.00%	0.00%	18,160,977			9.17%	9.17%	9.17%	9.17%	33.38%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	2,089,574			0.00%	0.00%	2,089,574			0.00%	0.00%	2,200,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II	14,888,939 32,294,225			0.00%	0.00%	13,181,290 29,009,581			0.00%	0.00%	13,181,290 24,243,649			-5.52% 0.71%	-5.52% 0.71%	-5.52% 0.71%	-5.52% 0.71%	-10.83% 3.02%	-11.68% -0.85%	26.48% N/A	N/A N/A
InvestAmerica	6,254,715			0.00%	0.00%	6,254,715			0.00%	0.00%	6,254,715			30.21%	30.21%	30.21%	30.21%	3.02% 8.91%	0.00%	-9.20%	N/A N/A
Hearthstone MSII	488,078			0.00%	0.00%	488,078			0.00%	0.00%	151,325			0.00%	0.00%	0.00%	0.00%	-14.40%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII Quantum Resources	4,495,409 1,453,459			0.00% N/A	0.00% N/A	4,495,409 1,453,459			0.00% N/A	0.00% N/A	353,497			38.24% N/A	38.24% N/A	38.24% N/A	38.24% N/A	154.85% N/A	59.61% N/A	N/A N/A	N/A N/A
Quantum Resources TOTAL ALTERNATIVE INVESTMENTS (6)	1,453,459 157,737,702	4.2%	4.8%	0.00%	0.00%	1,453,459 154,206,271	4.2%	4.8%	0.00%	0.00%	145,348,924	4.1%	4.8%	6.10%	N/A 6.10%	6.10%	6.10%	N/A 21.20%	N/A 14.57%	N/A 11.40%	N/A -2.59%
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CASH EQUIVALENTS	5 500 ·		4.00	0.450:	0.405	40.000.515		4.00:		0.455	40.004.:		4.007	4 000:	4.044	0.000	0.000	4 500:	404	0.041:	0.445
Northern Trust STIF/STEP 90 Day T-Bill	5,563,175	0.1%	1.0%	0.45% 0.43%	0.43% 0.43%	12,803,816	0.3%	1.0%	0.47% 0.38%	0.45% 0.38%	19,984,138	0.6%	1.0%	1.39% 1.33%	1.34% 1.33%	2.32% 2.15%	2.23% 2.15%	4.52% 4.00%	4.31% 4.00%	2.64% 2.37%	2.41% 2.25%
TOTAL PENSION TRUST	3,752,489,458	100.0%	100.0%	1.98%	1.94%	3,687,681,496	100.0%	100.0%	2.85%	2.81%	3,587,166,444	100.0%	100.0%	3.45%	3.34%	8.49%	8.31%	13.86%	13.18%	14.88%	7.75%
POLICY TARGET BENCHMARK				1.96%	1.96%				2.55%	2.55%				4.13%	4.13%	8.88%	8.88%	11.67%	11.67%	13.14%	6.78%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCV was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.